



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 825 756 612
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRO TOPCO AS
Forretningsadresse: C/o Geomatikk AS
Økernveien 94
0579 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: NORIAN REGNSKAP AS
Dato for fastsettelse av årsregnskapet: 31.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 01.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	1	1 042 139	
Annen driftskostnad	1	757 484	
Sum kostnader		1 799 623	
Driftsresultat		-1 799 623	
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		1 547 489	
Renteinntekt fra foretak i samme konsern	4		
Annen renteinntekt		95	25
Sum finansinntekter		1 547 584	25
Rentekostnad til foretak i samme konsern	4	14 930	
Sum finanskostnader		14 930	
Netto finans		1 532 654	25
Ordinært resultat før skattekostnad		-266 969	25
Skattekostnad	2	-58 264	
Ordinært resultat etter skattekostnad		-208 705	25
Årsresultat	7	-208 705	25
Årsresultat etter minoritetsinteresser		-208 705	25
Totalresultat		-208 705	25
Overføringer og disponeringer			
Konsernbidrag	4		
Avsatt til annen egenkapital		-208 705	25
Sum overføringer og disponeringer		-208 705	25



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	58 264	
Sum immaterielle eiendeler		58 264	
Finansielle anleggsmidler			
Investering i datterselskap	3	1 184 887 960	30 000
Investering i annet foretak i samme konsern	3		
Investeringer i tilknyttet selskap	3		
Investeringer i aksjer og andeler	3		
Sum finansielle anleggsmidler		1 184 887 960	30 000
Sum anleggsmidler		1 184 946 224	30 000
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		6 451	
Konsernfordringer	4, 4	1 552 176	
Sum fordringer		1 558 627	
Investeringer			
Aksjer og andeler i foretak i samme konsern	3		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	5	30 120	30 025
Sum bankinnskudd, kontanter og lignende		30 120	30 025
Sum omløpsmidler		1 588 747	30 025
SUM EIENDELER		1 186 534 971	60 025

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 7	11 848 580	30 000
Beholdning av egne aksjer	6		
Overkurs	7	1 173 009 380	
Sum innskutt egenkapital		1 184 857 960	30 000
Opptjent egenkapital			
Annen egenkapital		-208 680	25
Sum opptjent egenkapital		-208 680	25
Sum egenkapital	7	1 184 649 280	30 025
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		19 674	
Betalbar skatt	2		
Utbytte	4		
Kortsiktig konserngjeld	4	1 550 767	
Annen kortsiktig gjeld		315 250	30 000
Sum kortsiktig gjeld		1 885 691	30 000
Sum gjeld		1 885 691	30 000
SUM EGENKAPITAL OG GJELD		1 186 534 971	60 025



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	3	802 983 381	
Sum inntekter		802 983 381	
Kostnader			
Raw materials and consumables used		55 182 695	
Payroll expenses	4, 5	425 113 527	
Depreciation and amortisation expense	7, 8	212 089 369	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7, 8		
Other operating expenses	4, 8	174 963 845	
Sum kostnader		867 349 436	
Driftsresultat		-64 366 056	
Finansinntekter og finanskostnader			
Income from subsidiaries and other group entities	11		
Income from other group entities	11		
Renteinntekt fra foretak i samme konsern	11		
Annen renteinntekt		68 727	
Other financial income		29 927 534	
Sum finansinntekter		29 996 261	
Annen rentekostnad		58 438 612	
Other financial expenses		14 244 177	
Sum finanskostnader		72 682 789	
Netto finans		-42 686 528	
Ordinært resultat før skattekostnad		-107 052 584	0
Tax on ordinary result	6	-5 729 129	
Ordinært resultat etter skattekostnad		-101 323 455	0
Årsresultat	14	-101 323 455	0
Minoritetsinteresser		-1 759 397	



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat etter minoritetsinteresser		-99 564 058	
Totalresultat		-99 564 058	
Overføringer og disponeringer			
To other equity		-101 323 455	
Sum overføringer og disponeringer	14	-101 323 455	



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer relationships	7	1 013 359 859	
Technology	7	219 470 614	
Trademarks	7	93 375 092	
Utsatt skattefordel	6		
Goodwill	7	829 503 826	
Sum immaterielle eiendeler	7	2 155 709 391	
Varige driftsmidler			
Equipment and other movables		3 083 180	
Sum varige driftsmidler	8	3 083 180	
Finansielle anleggsmidler			
Investering i datterselskap	10		
Other receivables		85 718	
Sum finansielle anleggsmidler		85 718	
Sum anleggsmidler		2 158 878 289	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		138 248 698	
Other receivables		43 255 987	
Konsernfordringer	11, 11		
Sum fordringer		181 504 685	
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	12	109 400 026	
Sum bankinnskudd, kontanter og lignende		109 400 026	
Sum omløpsmidler		290 904 711	0



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		2 449 783 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	11 848 580	
Overkurs		1 173 009 380	
Sum innskutt egenkapital		1 184 857 960	
Opptjent egenkapital			
Other equity		-104 758 556	
Result brought forward (aut)			
Sum opptjent egenkapital		-104 758 556	
Minoritetsinteresser		19 507 105	
Sum egenkapital	14	1 099 606 509	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	281 756 790	
Sum avsetninger for forpliktelser		281 756 790	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	875 325 921	
Other long term liabilities		3 264 764	
Sum annen langsiktig gjeld		878 590 685	
Sum langsiktig gjeld		1 160 347 475	0
Kortsiktig gjeld			
Liabilities to financial institutions	2		
Leverandørgjeld		31 369 945	
Tax payable	6	23 325 359	
Public duties payable		39 381 412	
Kortsiktig konserngjeld	11	30 000	
Other short term liabilities		95 722 300	



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum kortsiktig gjeld		189 829 016	
Sum gjeld		1 350 176 491	0
SUM EGENKAPITAL OG GJELD		2 449 783 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 583138

Enheten

Organisasjonsnummer: 825 756 612
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRO TOPCO AS
Forretningsadresse: C/o Geomatikk AS
Økernveien 94
0579 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: NORIAN REGNSKAP AS
Dato for fastsettelse av årsregnskapet: 31.03.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.07.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 825 756 612
GRO TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		1 547 489	
Renteinntekt fra foretak i samme konsern	4		
Annen renteinntekt		95	25
Sum finansinntekter		1 547 584	25
Rentekostnad til foretak i samme konsern	4	14 930	
Sum finanskostnader		14 930	
Netto finans		1 532 654	25
Ordinært resultat før skattekostnad		-266 969	25
Skattekostnad	2	-58 264	
Ordinært resultat etter skattekostnad		-208 705	25
Årsresultat	7	-208 705	25
Årsresultat etter minoritetsinteresser		-208 705	25
Totalresultat		-208 705	25
Overføringer og disponeringer			
Konsernbidrag	4		
Avsatt til annen egenkapital		-208 705	25
Sum overføringer og disponeringer		-208 705	25



Organisasjonsnr: 825 756 612
GRO TOPCO AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2 58 264

Sum immaterielle eiendeler 58 264

Finansielle anleggsmidler

Investering i datterselskap 3 1 184 887 960 30 000

Investering i annet

foretak i samme konsern 3

Investeringer i

tilknyttet selskap 3

Investeringer i aksjer og

andeler 3

Sum finansielle anleggsmidler 1 184 887 960 30 000

Sum anleggsmidler 1 184 946 224 30 000

Omløpsmidler

Varer

Fordringer

Andre kortsiktige fordringer 6 451

Konsernfordringer 4, 4 1 552 176

Sum fordringer 1 558 627

Investeringer

Aksjer og andeler i foretak i samme konsern 3

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l. 5 30 120 30 025

Sum bankinnskudd, kontanter og lignende 30 120 30 025

Sum omløpsmidler 1 588 747 30 025

SUM EIENDELER 1 186 534 971 60 025

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Aksjekapital	6, 7	11 848 580	30 000
Beholdning av egne aksjer	6		
Overkurs	7	1 173 009 380	
Sum innskutt egenkapital		1 184 857 960	30 000
Opptjent egenkapital			
Annen egenkapital		-208 680	25
Sum opptjent egenkapital		-208 680	25
Sum egenkapital	7	1 184 649 280	30 025
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		19 674	
Betalbar skatt	2		
Utbytte	4		
Kortsiktig konserngjeld	4	1 550 767	
Annen kortsiktig gjeld		315 250	30 000
Sum kortsiktig gjeld		1 885 691	30 000
Sum gjeld		1 885 691	30 000
SUM EGENKAPITAL OG GJELD		1 186 534 971	60 025



Organisasjonsnr: 825 756 612
GRO TOPCO AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	3	802 983 381	
Sum inntekter		802 983 381	
Kostnader			
Raw materials and consumables used		55 182 695	
Payroll expenses	4, 5	425 113 527	
Depreciation and amortisation expense	7, 8	212 089 369	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7, 8		
Other operating expenses	4, 8	174 963 845	
Sum kostnader		867 349 436	
Driftsresultat		-64 366 056	
Finansinntekter og finanskostnader			
Income from subsidiaries and other group entities	11		
Income from other group entities	11		
Renteinntekt fra foretak i samme konsern	11		
Annen renteinntekt		68 727	
Other financial income		29 927 534	
Sum finansinntekter		29 996 261	
Annen rentekostnad		58 438 612	
Other financial expenses		14 244 177	
Sum finanskostnader		72 682 789	
Netto finans		-42 686 528	
Ordinært resultat før skattekostnad		-107 052 584	0
Tax on ordinary result	6	-5 729 129	
Ordinært resultat etter skattekostnad		-101 323 455	0
Årsresultat	14	-101 323 455	0
Minoritetsinteresser		-1 759 397	
Årsresultat etter minoritetsinteresser		-99 564 058	



Totalresultat		-99 564 058
Overføringer og disponeringer		
To other equity		-101 323 455
Sum overføringer og disponeringer	14	-101 323 455



Organisasjonsnr: 825 756 612
GRO TOPCO AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer relationships	7	1 013 359 859	
Technology	7	219 470 614	
Trademarks	7	93 375 092	
Utsatt skattefordel	6		
Goodwill	7	829 503 826	
Sum immaterielle eiendeler	7	2 155 709 391	
Varige driftsmidler			
Equipment and other movables		3 083 180	
Sum varige driftsmidler	8	3 083 180	
Finansielle anleggsmidler			
Investering i datterselskap	10		
Other receivables		85 718	
Sum finansielle anleggsmidler		85 718	
Sum anleggsmidler		2 158 878 289	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		138 248 698	
Other receivables		43 255 987	
Konsernfordringer	11, 11		
Sum fordringer		181 504 685	
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	12	109 400 026	
Sum bankinnskudd, kontanter og lignende		109 400 026	
Sum omløpsmidler		290 904 711	0
SUM EIENDELER		2 449 783 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	11 848 580	



Overkurs		1 173 009 380	
Sum innskutt egenkapital		1 184 857 960	
Opptjent egenkapital			
Other equity		-104 758 556	
Result brought forward (aut)			
Sum opptjent egenkapital		-104 758 556	
Minoritetsinteresser		19 507 105	
Sum egenkapital	14	1 099 606 509	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	281 756 790	
Sum avsetninger for forpliktelser		281 756 790	
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9	875 325 921	
Other long term liabilities		3 264 764	
Sum annen langsiktig gjeld		878 590 685	
Sum langsiktig gjeld		1 160 347 475	0
Kortsiktig gjeld			
Liabilities to financial institutions	2		
Leverandørgjeld		31 369 945	
Tax payable	6	23 325 359	
Public duties payable		39 381 412	
Kortsiktig konserngjeld	11	30 000	
Other short term liabilities		95 722 300	
Sum kortsiktig gjeld		189 829 016	
Sum gjeld		1 350 176 491	0
SUM EGENKAPITAL OG GJELD		2 449 783 000	0



Organisasjonsnr: 825 756 612
GRO TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note
0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 825 756 612
GRO TOPCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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List of Signatures Page 1/1

220331 - Board of Directors report 2021 - Gro Topco v1.0.pdf

Name	Method	Signed at
Hansen, Geir Ingar Korsnes	BANKID MOBILE	2022-04-04 12:37 GMT+02
Bratsberg, Knut	BANKID MOBILE	2022-04-04 12:25 GMT+02
Sandhaug, Ketil	BANKID	2022-04-03 09:33 GMT+02
Katrin Valuska	One-Time-Password	2022-04-01 18:30 GMT+02
David Issot	One-Time-Password	2022-04-01 18:03 GMT+02
MIKAEL MÄNNIK	BANKID	2022-04-06 13:27 GMT+02
Engh, Anld A	BANKID	2022-04-05 20:39 GMT+02



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Board of Directors' report

Gro Topco AS

Gro Topco AS (the "Company") is the parent company of all entities in the Geomatikk group (hereafter called the "Group"). The companies in the Group have leading positions within solutions and services related to the management and securing of infrastructure below the surface, documentation and surveying of network infrastructure and solutions for digital archives. The Group's customers are network owners, municipalities, contractors, and other private companies. The Group operates in 4 countries – Norway, Sweden, Finland, and the UK – with 803 employees as of 31 December 2021, of which none were employed by Gro Topco AS.

Operations in 2021

The Group developed positively during 2021 and enhanced its position as a leading supplier of software and services across all its markets. The operating performance was strong with good access to new customers. The financial development for the Company and the Group was satisfactory.

Structural changes

On 13 December 2020 an agreement was signed for the sale of 65% of the shares in Geomatikk Holding AS to the investment fund Hg Capital through its Mercury fund. A new holding structure was established with Gro Topco AS replacing Geomatikk Holding AS as the parent company of all entities in the Geomatikk group. The ownership of 65% of the shares in Gro Topco AS was transferred on 4 February 2021. The remaining 35% is owned by KKA Invest AS.

3 acquisitions were made in 2021: GR Elkonsult AB and Kraftservice i Norden AB in Sweden, and Keypro Oy in Finland. These acquisitions will strengthen and widen the Group's market offering and support continued growth.

In the autumn of 2021, a decision was made to reorganize Geomatikk IKT AS. The departments and employees that provide internal services to the Group were transferred from Geomatikk IKT AS to Geomatikk AS with effect from 1 January 2022.

Preliminary purchase price allocation

The annual accounts of the Company include an allocation of purchase price from the acquisition of Geomatikk Holding AS on 4 February 2021. For the Group, such allocation was also made for the 3 above-mentioned acquisitions. The purchase price allocations are preliminary and may change based on updated assessments of the fair values of the acquired businesses.

Review of the annual accounts

The 2021 annual accounts for the Group are based on incorporating the income and expenses of the Group for 11 months starting 1 February 2021.



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Gro Topco AS had no income in 2021, an operating profit of NOK -1.8 million and pre-tax profits of NOK -0.3 million. The Group had revenues of NOK 803.0 million, an operating profit of NOK -64.4m and pre-tax profits of NOK -107.1 million. The Group's profits are materially impacted by a depreciation expense of NOK 212.1 million of which NOK 211.0 million relates to depreciation of excess values identified in the preliminary purchase price allocation referenced above.

The Company has adequate financial strength and flexibility with an equity of NOK 1184.6 million as of 31.12.2021 (99.8% equity ratio) and cash and bank deposits of NOK 30 thousand. For the Group, the equity was NOK 1099.6 million (44.9% equity ratio) with cash and bank deposits of NOK 109.4 million. The Company had no interest-bearing debt while the Group had NOK 900.6 million in loans from credit institutions.

In the opinion of the Board of Directors, the liquidity and financial strength is well suited to support the operations, risk conditions and development plans of the Company and the Group.

Continued operations

The accounts have been prepared on the condition of continued operations, cf. Section 4-5 of the Accounting Act of 1998.

Risk management

Financial risk:

The Group has moderate debt levels supported by high cash conversion of stable turnover from large and solid customers, thus credit risk is considered moderate. The Group is exposed to its trading currencies with subsequent risk.

Operational risk:

The Group's companies largely provide services to established customers and the technological content thereof is well known. Most customer relationships are moderate to small compared to the Group's total business. Most contracts run over 1-3 years with some risk associated with the ongoing renegotiations. The customer features, in combination with internal quality management systems and other follow-up procedures, indicate a moderate operational risk.

Board liability insurance

The Geomatikk group has taken out a board liability insurance for all companies in the Group including Gro Topco AS. The insurance applies to the Board members and the Directors for their possible liability to the Company and third parties. Insurance coverage is considered satisfactory in relation to identified risks.



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External environment

The Geomatikk group focuses on the external environment. The possible sources of negative environmental impact have been assessed by the individual companies in the Group and relevant measures have been implemented. The main measures are as follows:

- Emissions from cars are reduced through the training of drivers in economical driving and carpooling
- Reduced paper consumption through digitization of processes, such as digital form solutions and the use of electronic terminals for the field work
- Collection of paper for recycling
- Toner cartridges for printers and copiers are recycled
- The marking spray that is used for cable detection and surveying meets the relevant environmental requirements. Used spray cans are disposed of in special containers intended for this type of waste
- Digitization of work processes

Research and development (innovation)

In 2021, the Group has continued to work on updating and adapting its products and solutions to meet the market needs. This work is centered around the Group's IT solutions with a focus on self-service, mobile applications for contractors and customer information systems.

Outlook

The outlook for 2022 appears in line with the situation in 2021. The Group is less affected by cyclical fluctuations, as most of its customers are public, municipal and major players related to public utilities.

The Board expects satisfactory economic developments for 2022, but there is uncertainty associated with higher inflation, as well as the geopolitical situation in Europe and its effect on the general economy.

Allocation of Profit

In the Board's opinion, the presented profit and loss account, balance sheet and associated notes, provide a correct representation of the Company's and the Group's position and performance in the financial year of 2021.

Since the end of the financial year, no significant events have occurred, and the Board of Directors is not aware of other significant factors which are of material importance for assessing the Company's and the Group's position.

The Board of Directors has proposed that the Company's profit of NOK -208.7 thousand is transferred to the Company's equity.



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Oslo, 31 March 2022

.....
Knut Bratsberg
Chairman of the Board

.....
David Ian Issot
Board member

.....
Hans Mikael Harald Männik
Board member

.....
Katrin Vatiska
Board member

.....
Ketil Sandhaug
Board member

.....
Arild Abel Engh
Board member

.....
Geir Hansen
CEO / General manager



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Konsernregnskap Gro Topco_31.03.2022.pdf

Name	Method	Signed at
Hansen, Geir Ingar Korsnes	BANKID MOBILE	2022-04-04 12:37 GMT+02
Bratsberg, Knut	BANKID MOBILE	2022-04-04 12:25 GMT+02
Sandhaug, Ketil	BANKID	2022-04-03 09:34 GMT+02
Katrin Valuska	One-Time-Password	2022-04-01 18:30 GMT+02
David Issotl	One-Time-Password	2022-04-01 18:03 GMT+02
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Gro Topco AS
Revenue statement 01.01 - 31.12

Parent company		Group	
2021	2020	Note	2021
Operating income and operating expenses			
0	0	3	802 983 381
0	0		802 983 381
0	0		56 182 095
1 042 139	0	4, 5	425 113 527
0	0	7, 8	212 089 369
757 484	0	4, 8	174 963 845
1 799 623	0		867 349 435
-1 799 623	0		-64 366 065
Financial income and expenses			
1 547 489	0	11	0
95	25		68 727
0	0		29 927 534
14 930	0		0
0	0		58 438 612
0	0		10 294 177
1 532 854	25		-42 586 528
-266 969	25		-107 052 584
58 264	0	6	5 729 129
-208 705	25		-101 323 455
-208 705	25	14	-101 323 455
0	0		1 759 397
-208 705	25		-99 564 058
Brought forward			
208 705	25		0
-208 705	25		0



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Gro Topco AS
Balance sheet per 31.12

Parent company		Group	
2021	2020	Note	2021
Assets			
Fixed assets			
Intangible fixed assets			
58 264	0	6	0
0	0	7	1 013 369 859
0	0	7	219 470 614
0	0	7	93 375 092
0	0	7	829 503 826
58 264	0	7	2 155 709 391
Tangible fixed assets			
0	0		3 083 180
0	0	8	3 083 180
Financial fixed assets			
1 184 887 960	30 000		0
0	0	10	85 718
1 184 887 960	30 000		85 718
1 184 946 224	30 000		2 158 878 289
Current assets			
Debtors			
0	0		138 248 698
6 451	0		43 255 987
1 552 176	0	11	0
1 558 627	0		181 504 685
30 120	30 025	12	109 400 026
1 588 747	30 025		290 904 711
1 186 534 971	60 025		2 449 783 000



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Gro Topco AS
Balance sheet per 31.12

Parent company		Group	
2021	2020	Note	2021
			Equity and liabilities
			Restricted equity
11 848 580	30 000		Share capital 13 11 848 580
1 173 009 380	0		Share premium reserve 1 173 009 380
1 184 857 960	30 000		Total restricted equity 1 184 857 960
			Retained earnings
208 680	25		Other equity 104 758 556
-208 680	25		Total retained earnings -104 758 556
0	0		Minority share 19 507 105
1 184 649 280	30 025		Total equity 1 099 606 509
			Liabilities
			Provisions
0	0	6	Deferred tax 281 756 790
0	0		Total provisions 281 756 790
			Other long-term liabilities
0	0	9	Liabilities to financial institutions 875 325 921
0	0		Other long term liabilities 3 264 764
0	0		Total of other long term liabilities 878 590 685
			Current liabilities
19 674	0		Trade creditors 31 369 945
0	0		Tax payable 23 325 359
0	0	6	Public duties payable 39 381 412
1 950 767	0	11	Group liabilities 30 000
315 250	30 000		Other short term liabilities 95 722 300
1 885 681	30 000		Total short term liabilities 189 829 016
1 885 681	30 000		Total liabilities 1 350 176 491
1 186 534 571	60 025		Total equity and liabilities 2 449 783 000

Oslo, 31.03.2022
The board of Gro Topco AS

Knut Bratsberg
chairman of the board

David Jan Isøed
member of the board

Hans Mikael Harald Mørnk
member of the board

Katrin Valterska
member of the board

Ketil Sandhaug
member of the board

Amr Abd Elgh
member of the board

Geir Ingar Korsnes Hansen
CEO



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Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and generally accepted accounting principles in Norway.

Sales revenue

Revenue from the sale of goods is recognized in the income statement when delivery has taken place and risk and control have been transferred.

Revenues from the sale of services and long-term manufacturing contracts are recognized in the income statement in line with the project's degree of completion, when the outcome of the transaction can be reliably estimated. Progress is measured as hours accrued in relation to the total estimated hours. When the outcome of the transaction can not be estimated reliably, will only income corresponding to accrued project costs is recognized as income. In the period it is identified that a project will give a negative result, the estimated loss on the contract will be recognized in the income statement in its entirety.

Financial income

Interest income is recognized as income as it is earned. Gains from the sale of shares are recognized in the income statement at the time the risk and rights associated with the sold shares the shares have been transferred to the buyer (time of transaction). If there is uncertainty about the whole the final amount of the consideration, the gain is recognized as income in the amount that is considered most probable.

Currency

Transactions in foreign currency are translated at the exchange rate at the time of the transaction. Money items in foreign currency is converted to norwegian kroner using the exchange rate on the balance sheet date.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax / deferred tax asset. Deferred tax is calculated on the basis of the temporary differences that exists between accounting and tax values, and on the basis of any tax loss at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Deferred tax benefit on net tax-reducing differences that have not been settled and on losses carried forward are recognized in the balance sheet to the extent that the tax benefit is assumed to be utilized through future taxable profits.

Deferred tax and deferred tax assets that can be recognized in the balance sheet are entered net in the balance sheet.

Main rule for assessment and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are classified as current assets. When classifying short-term and long-term debt, similar criteria are used as a basis.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized nominal amount at the time of admission.

Fixed assets are valued at acquisition cost, but are written down to fair value in the event of a fall in value that is not is expected to be temporary. Fixed assets with a limited economic life are depreciated according to plan. Long-term debt is capitalized at the nominal amount at the time of raising.

Receivables

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is made for other trade receivables to cover estimated losses.

Consolidation principles

Companies in which the group has a controlling influence (normally more than 50% of the shares) will be consolidated from the time control is transferred to the group (acquisition date). The consolidated financial statements have been prepared in accordance with uniform principles, in that the subsidiary follows the same principles accounting principles as the parent company. Acquired subsidiaries are recognized in the consolidated financial statements based on the parent's acquisition cost. Acquisition cost is allocated to the fair value of identifiable assets and liabilities in the subsidiary, which are entered in the consolidated financial statements at fair value at the time of acquisition. Any added value beyond that can be attributed to identifiable assets and liabilities, recognized in the balance sheet as goodwill. Goodwill is treated as one residual and recognized in the balance sheet with the share observed in the acquisition transaction. Added value depreciated over the expected useful lives of the acquired assets. In the consolidated financial statements, the item shares in subsidiaries is replaced by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were an economic entity and this means that transactions, unrealized profits and balances between the companies in the group are eliminated. Foreign subsidiaries that have a different accounting currency than the groups are translated.



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Balance sheet items are translated at the exchange rate on the balance sheet date, and the income statement is translated at the exchange rate at the posting date with exception for newly purchased companies where average monthly rate is used. Translation differences are recognized directly in equity. Subsidiary / associated company. Subsidiaries and associated companies are valued according to the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless write-down has been necessary. It's done impairment at fair value when impairment is due to causes that cannot be assumed to be temporary and that must be considered necessary in accordance with generally accepted accounting principles. Impairment losses are reversed when the basis for impairment no longer present.

Dividends, group contributions and other distributions are recognized as income in the same year as they are allocated in the donor's accounts. If the dividend / group contribution exceeds the share of earned profit after the time of acquisition, represents the excess part repayment of invested capital, and the dividends are deducted from the value of the investment in the balance sheet of the parent company.

Financial fixed assets

The shares are valued at the lower of historical cost price and estimated fair value. Dividends received and others. Dividends from the companies are recognized as other financial income when they are received. Dividends that exceed share of earned profit in the ownership period, is accounted for as a reduction of the shares' cost price.

Fixed assets

Property, plant and equipment are capitalized and depreciated over the asset's expected life. Significant operating assets which consists of significant components with different service lives is decomposed with different depreciation periods for those different components. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the cost of the fixed asset and depreciated in line with the fixed asset. If the recoverable amount of the fixed asset is lower than the book value, a write-down is made to recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

Leases

Leases are classified as financial or operational based on the real agreement of the individual agreement contents. If the most significant of the financial risk and control associated with the underlying object is transferred to the tenant, the lease is classified as financial. Other agreements are classified as operational. For agreements that are classified as operational, the rent payments are treated as operating costs that are systematically distributed over the entire rental period.

The company's leases are classified as operating.

Intangible assets

Expenses for own development activities are expensed on an ongoing basis. Expenses for other intangible assets are capitalized to the extent that a future one can be identified economic benefit associated with the development of an identifiable intangible asset and the expenses can be measured reliable. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated on a straight-line basis economic life.

Guarantees, service work and complaints

Unearned income related to warranty and service work for completed projects / sales assessed at the estimated cost of such work. The estimate is calculated on the basis of historical figures for service work and warranty repairs. The provision is capitalized as other current liabilities.

Pensions

The company and the group have a defined contribution pension scheme, where the payments in the scheme expensed on an ongoing basis.

Group bank account scheme

The company is part of a group account scheme, where Geomatikk Holding AS is the top company. All commitments with the bank that are included in the group account scheme are presented in the subsidiaries as group balances. Correspondingly, interest is on accounts that are included in the group account scheme presented as interest expense group companies or interest income group companies.

Use of estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as doubtful assets and liabilities on the balance sheet date during the preparation of the annual accounts in accordance with generally accepted accounting principles.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, liquid investments.



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Note 2 Group composition

The group was established 04.02.2021 through the acquisition of 100% of the shares in Geomatikk Holding AS.

	NOK
Purchase price	1 977 847 875
Group Equity at time of purchase	-81 542 562
Net value added	1 896 305 313

Geomatikk Holding group has acquired following companies after 04.02.2021:

Company	Acquisition date
Keypro Oy	01.06.2021
Kraftservice i Norden AB	14.07.2021
C.R. Elkonsult AB	14.07.2021

In the consolidated financial statements, the subgroup Geomatikk Holding has been included for 11 months.

Geomatikk group:	Full year 2021	Included in group consolidation
Revenue	853 110 450	802 983 381
Raw materials and consumables used	56 890 138	55 182 695
Payroll expenses	458 301 775	424 071 388
Depreciation and amortisation expense	11 167 103	11 139 504
Other operating expenses	186 475 426	173 842 386
Operating expenses	712 834 442	664 235 973
Operating profit	140 276 007	138 747 407

Note 3 Sales

	Parent company		Group
Per business area	2021	2020	2021
Documentation and protection of the buried infrastructure	0	0	725 817 266
Surveying	0	0	20 898 952
Software and electronic archives	0	0	53 400 545
Other	0	0	3 066 618
Total	0	0	802 983 381
By geographic market:			
Norway	0	0	330 547 926
Sweden	0	0	383 390 890
Finland	0	0	88 376 751
Great Britain	0	0	2 067 814
Total	0	0	802 983 381



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Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	Parent company		Group
	2021	2020	2021
Salaries	905 556	0	320 158 461
Employer's tax	127 683	0	67 236 948
Pension costs	0	0	25 633 386
Other benefits	8 900	0	12 084 733
Total	1 042 138	0	425 113 527

Number of FTE's	0	0	747
-----------------	---	---	-----

Remuneration to leading personnel

	Chief Executive	Board
Salaries	0	905 556
Pension costs	0	0
Other remuneration	0	0
Total	0	905 556

CEO receives salary from subsidiary Geomatikk Holding AS.

Senior employees have an agreement on 12 months' severance pay, as well as a bonus agreement related to the group's achievement of its strategic goals, limited up to 40% of annual salary.

Auditor expense	Parent company	Group
Statutory audit	7 088	1 302 989
Assistance with annual accounts and tax assessments	0	315 354
Other services	33 364	94 185
Total	40 452	1 712 528

Note 5 Mandatory pension

The group is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions and the company's scheme meets the requirements of this Act. All subsidiaries in the group have pension schemes that satisfy the requirements in each country.



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Note 6 Tax

	Parent company		Group
	2021	2020	2021
Tax cost divided into:			
Tax payable in Norway	0	0	15 525 868
Tax payable in Sweden	0	0	15 119 067
Tax payable in Finland	0	0	1 835 411
Change in deferred tax	-58 264	0	-38 209 475
Total tax expense	-58 264	0	-5 729 129

Reconciliation payable tax:			
Calculated tax payable	0	0	32 480 347
Prepaid tax	0	0	-1 741 195
Effect of SkatteFUNN	0	0	-1 413 793
Tax payable in the balance sheet	0	0	23 325 359

Calculation of this year's tax base:			
Profit before tax	-266 969	25	
Permanent differences	2 131	0	
Change in timing differences	14 835	0	
This year's tax base	-250 000	25	

Overview of temporary differences:			
Receivables	0	0	-377 069
Fixed assets	0	0	-1 049 366
Cut-off interest deduction carried forward	0	0	-42 055 589
Tax loss carried forward Norway	0	0	-250 000
Tax accrual fund Sweden	0	0	7 442 658
Tax loss carried forward Finland *	0	0	-38 319 518
Added value acquisitions	0	0	1 326 205 565
Total	0	0	1 251 596 651

Deferred tax assets	0	0	-9 621 045
Deferred tax	0	0	291 377 835
Deferred tax / deferred tax assets in the balance sheet	0	0	281 756 790

Deferred tax assets amounts to 22% of temporary differences in Norway and Sweden.

Deferred tax assets, not in the balance sheet Finland *

Tax rate 20%

Explanation, why this year's tax expense does not amount to 22% of profit before tax:

	2021	2020	2021
Profit before tax	-266 969	25	-107 052 584
22% tax	-58 733	0	-23 551 568
22% of permanent differences	469	0	17 087 092
Impairment of deferred tax assets in Finland			386 463
Other tax effects			348 884
Calculated tax cost	-58 264	25	-5 729 129
Effective tax rate	0%	0%	5,4%



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Note 7 Intangible assets

	Group				Sum
	Customer relationship	Technology	Trademark	Goodwill	
Acquisition cost per. 01.01.2021	0	0	0	0	0
Additions during this year	1 112 498 394	240 589 701	102 798 266	910 853 740	2 366 740 101
Acquisition cost per. 31.12.2021	1 112 498 394	240 589 701	102 798 266	910 853 740	2 366 740 101
Accumulated depreciation per. 01.01.2021	0	0	0	0	0
Depreciation this year	99 138 535	21 119 087	9 423 174	81 349 914	211 030 710
Accumulated depreciation per. 01.01.2021	99 138 535	21 119 087	9 423 174	81 349 914	211 030 710
Book value per. 31.12.2021	1 013 359 859	219 470 614	93 375 092	829 503 826	2 155 709 391
Life expectancy	10 yrs	10 yrs	10 yrs	10 yrs	
Depreciation plan	linear	linear	linear	linear	

The value of goodwill is amortized over 10 years. Over time, the companies in the group have built up a brand, a stable income with long and good customer relationships, and a unique and very stable working environment - which is expected to be continued under a new owner.

Added value connected to acquisitions are a first-time recognition, and the distribution is preliminary.
Distribution as per. 31.12.2021:

Company	Customer relationship	Technology	Trademark	Goodwill	Sum
Keypro Oy	73 895 658	28 049 060	0	60 398 316	162 343 034
Kraftservice i Norden AB	6 825 100	0	0	2 537 807	9 362 907
C.R Elkonsult AB	2 230 000	0	0	623 807	2 853 807
Gaomatikk Holding AS	1 029 547 636	212 540 641	102 798 266	847 293 810	2 192 180 353
Total before tax	1 112 498 394	240 589 701	102 798 266	910 853 740	2 366 740 101
Deferred tax Keypro Oy	-14 779 132	-5 609 812	0	0	-20 388 944
Deferred tax Kraftservice i Norden AB	-1 501 522	0	0	0	-1 501 522
Deferred tax C.R Elkonsult AB	-490 600	0	0	0	-490 600
Deferred tax Gaomatikk Holding AS	-226 500 480	-46 758 941	-22 615 618	0	-295 875 039
Total net added value	868 226 660	188 220 846	80 182 646	910 853 740	2 046 483 896

Note 8 Fixed assets

	Group	
	Machinery and equipment	Total
Acquisition cost as at 01.01.2021	5 851 579	5 851 579
Addition of purchased fixed assets	844 295	844 295
Access upon acquisition	4 407 666	4 407 666
Disposals	-4 029 005	-4 029 005
Agio	-279 463	-279 463
Acquisition cost 31.12.2021	6 795 072	6 795 072
Accumulated depreciation per. 31.12.2021	3 711 892	3 711 892
Book value 31.12.2021	3 083 180	3 083 180
Depreciation for the year	1 058 659	1 058 659
Economic lifetime	3-5 years	
Depreciation plan	Linear	

Annual rent off-balance sheet fixed assets:

Operating asset	Lease period	Yearly rental cost
Machinery & Equipment	2021-2026	32 120 809
Rent agreements	2022-2027	12 087 425



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Note 9 Debtors and liabilities

Receivables maturing later than one year

	2021	2020
Rent deposit	85 718	11 093
Total long-term receivables	85 718	11 093

Debt that falls due more than five years after the end of the fiscal year

	2021
Debt to credit institutions	875 325 921
Total	875 325 921

The group has established a framework loan of NOK 1 235 000 000. As security for the loan, all shares in Geomatikk AS, Geomatikk Holding AS, Geomatikk Sverige AB and Svensk Skaderegulering AB have been pledged.

Information on convertible loans, bond loans and loans from credit institutions

	Currency	Average interest rate	Maturity	Due date	Loan amount in currency	Loan in NOK
Facility B 1	NOK	6,80 %	7 yrs	01.02/2028	364 500 000	364 500 000
Acquisition facility	EUR	6,25 %	7 yrs	01.02/2028	11 000 000	109 876 800
Facility B2	SEK	6,25 %	7 yrs	01.02/2028	437 391 900	426 238 407
Capitalized transaction cost	NOK		7 yrs	01.02/2028	-25 289 286	-25 289 286
Total						875 325 921

Repayment profile

	2022	2023	2024	2025	2026	Later	Total
	0	0	0	0	0	900 615 207	900 615 207

Note 10 Subsidiaries, associated companies etc.

Subsidiary	Purchased	Owner and vote share	Profit	Equity
Cro Midco AS	04.02.2021	98,26 %	0	1 206 140 799
Companies within the same group				
Cro Finco AS	04.02.2021	100,00 %	0	1 194 857 995
Cro Bidco AS	04.02.2021	100,00 %	22 254 470	1 217 112 455
Geomatikk Holding AS	04.02.2021	100,00 %	12 234 504	211 807 713
Geomatikk AS	05.12.2016	100,00 %	59 345 084	12 129 365
Geomatikk IKT AS	05.12.2016	100,00 %	8 086 228	10 554 499
Ceasoft AS	05.12.2016	100,00 %	3 664 610	2 038 020
Infrasoft AS	15.12.2016	100,00 %	0	30 074
Geomatikk Finland Oy	10.02.2016	100,00 %	-1 932 313	9 766 653
Geomatikk Sverige AB	05.12.2016	100,00 %	57 551 045	54 793 467
Geomatikk UK	22.10.2020	100,00 %	-292 165	1 490 711
Kaypro Oy	01.06.2021	100,00 %	7 191 189	11 519 749
Geomatikk Sverige Support AB	02.01.2017	100,00 %	1 586 114	1 790 082
Svensk Skaderegulering AB	01.03.2019	100,00 %	-151 186	48 761
Kraftservice i Norden AB	14.07.2021	100,00 %	1 049 629	2 367 390
C.R Elkonsult AB	14.07.2021	100,00 %	-818 612	35 565



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Note 11 Transaction with related parties

Parent company

	Group companies Norway	Subsidiaries Sweden	Subsidiaries Finland	Subsidiaries UK	Sum
Short term receivables					
Other short term receivables	4 687	0	0	0	4 687
Group contribution	1 547 489	0	0	0	1 547 489
Sum	1 552 176	0	0	0	1 552 176

	Group companies Norway	Subsidiaries Sweden	Subsidiaries Finland	Subsidiaries UK	Sum
Short term liabilities					
Cash pool	1 520 767	0	0	0	1 520 767
Other short term liabilities	30 000	0	0	0	30 000
Sum	1 550 767	0	0	0	1 550 767

Transactions with group companies:	2021	2020
Income from subsidiaries	1 547 489	0
Interest expense	14 930	0

Note 12 Bank deposits

	Parent company		Group
	2021	2020	2021
Restricted bank deposits			
Withheld tax	0	0	8 983 588

Note 13 Shareholders

The share capital in Gro Topco AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 184 857 960	0,01	11 848 580
Total	1 184 857 960		11 848 580

Ownership structure

The largest shareholders i % at year end:

	Ordinary	Owner interest	Share of votes
Gro Holding SARL	770 157 674	65,0	65,0
KKA Invest AS	414 700 286	35,0	35,0
Total	1 184 857 960	100,0	100,0

Indirect ownership management:

Name	Role	Company	Indirect Ownership
Ketil Sandhaug (Mustang Holding AS)	Board member	KKA Invest AS	19,25 %
Knut Bratsberg (Bratsberg Invest AS)	Chairman of the board	KKA Invest AS	8,75 %
Arild Abel Engh (Langodd AS)	Board member	KKA Invest AS	7,00 %



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Note 14 Equity capital

Parent company	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 01.01.2021	30 000	0	0	25	30 025
Result of the year	0	0	0	-208 705	-208 705
Capital reduction	-30 000	0	0	0	-30 000
Capital increase by asset contribution	11 848 580	1 173 009 380	0	0	1 184 857 960
Pr 31.12.2021	11 848 580	1 173 009 380	0	-208 680	1 184 649 280

Group	Share capital	Share premium	Minority	Other equity capital	Total equity capital
Pr. 01.01.2021	0	0	0	0	0
Result of the year	0	0	-1 759 397	-99 561 058	-101 320 455
Capital increase by asset contribution	11 848 580	1 173 009 380	0	0	1 184 857 960
Capital increase	0	0	21 282 804	0	21 282 804
Currency translation and other differences	0	0	-16 302	-5 194 498	-5 210 800
Pr 31.12.2021	11 848 580	1 173 009 380	19 507 105	-104 756 556	1 099 606 509



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Independent Auditor's Report 2021 for Gro Topco AS



otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 31 March 2022
RSM Norge AS

Lars Løyning
State Authorised Public Accountant
(This document is signed electronically)

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Lars Løyning

Partner

På vegne av: RSM Norge AS

Serienummer: 9578 5999 4 1140089

IP: 188.95.xxxxxx

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Skatteetaten

Vår dato
08.02.2022

Din/Deres dato
17.01.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

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Vår referanse
2022/5040942

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0134 OSLO

U.off.

GRO TOPCO AS
C/o Geomatikk AS
0579 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Gro Topco AS, org.nr. 825 756 612

Vi viser til deres henvendelse mottatt 17. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Gro Topco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Gro Topco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Gro Topco AS har profesjonelle majoritetseiere som er utenlandske. Selskapets vedtektsfestede formål er: «*Investeringer i aksjer og andre eierandeler i andre selskap og foretak, samt all annen virksomhet i tilknytning til dette.*» Selskapet retter seg mot det internasjonale markedet.

Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle majoritetsiere som er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.